



NEWS

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Property tax revenue rises 5.1 percent in 2005

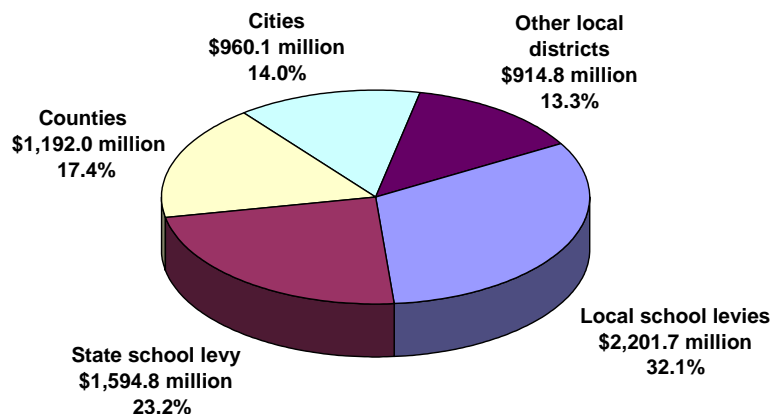
OLYMPIA, Wash., Sept. 8, 2005 — Property tax revenue rose 5.1 percent between 2004 and 2005, with new construction accounting for more than half of the increase, the Washington State Department of Revenue reported today.

Taxes on existing properties, those on the tax rolls in 2004, rose 2.4 percent statewide, according to an analysis of data in *Property Tax Statistics – 2004*, the agency's annual compilation of property tax information.

Property tax collections increased \$332.1 million to \$6.86 billion in 2005.

Assessed values, including new construction, increased 6.9 percent, to \$573.6 billion. Single-family residences comprised 66.1 percent of total assessed value, up from 64.7 percent last year.

Property Tax Distribution \$6.86 billion in 2005



Tax rates fell 2.8 percent to a statewide average of \$11.87 per \$1,000 assessed valuation. The average rate was \$12.21 in 2004.

Local school levies and the state school levy accounted for 55.3 percent of property taxes, while counties received 17.4 percent of total property taxes and cities got 14.0 percent. All other taxing districts, such as hospitals, fire districts, ports and libraries, shared the remaining 13.3 percent.

Voter-approved taxes comprised at least 34.6 percent of total property taxes. These include school levies and bonds and other measures such as parks, fire districts and emergency medical services.

County valuation changes ranged from a 16.9 percent increase for Franklin County to a 9.0 percent decrease for Yakima County.

Nearly 110,000 senior citizens and disabled persons received \$150 million in property tax relief in 2005. Nearly 11.6 million acres of agricultural, timber and open space lands were in current use assessment, reducing their taxable value by more than two-thirds. Another 6.4 million acres were privately owned designated forest land with an assessed value of \$692.3 million for an average taxable value of \$108.65 per acre.

For more information on assessed valuations and levies by taxing district, please access the complete report in the statistics and reports section of <http://dor.wa.gov> or directly at http://dor.wa.gov/content/statistics/2005/Property_Tax_Statistics_2005/default.aspx.

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